

A RESOLUTION FINDING, DETERMINING, AND APPROVING
A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE
OF \$750,000 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE INDUCING THE APPLICANT,
OTTENWELLER COMPANY, INC., TO BEGIN CONSTRUCTION AND
EQUIPPING OF THE PROJECT

WHEREAS, The City of Fort Wayne, (now "Issuer"), is authorized by IC 36-7-12, (the "Act"), to issue revenue bonds for said financing to be used for the acquisition, construction, and equipping of said facilities and said facilities are to be either sold or leased to another person or directly owned by another person; and,

WHEREAS, OTTENWELLER COMPANY, INC. (the "Applicant"), has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer loan proceeds of Economic Development financing to the Applicant for the financing of the acquisition of heavy industrial machinery of the approximate value of \$750,000 for use in a manufacturing facility located at 3011 Congressional Parkway, Fort Wayne, Indiana 46808 (the "Project"); and,

WHEREAS, the diversification of industry and an increase of up to 20 full time jobs and 1 part time job over a three year period with five of these jobs being created in the first year, to be realized by the acquisition, construction, renovation, and equipping of the Project will be a public benefit to the health, safety, and general welfare of the Issuer and its citizens, and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be a public benefit to the health, safety, and general welfare of the Issuer and its citizens, and

WHEREAS, the acquisition and construction of the Project will not have any adverse effect on any similar facility already operating in and around Fort Wayne, Indiana.

NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE
CITY OF FORT WAYNE:

Section 1. The Council finds and confirms that the promotion and diversification of the economic development and job opportunities in and near Fort Wayne, Indiana, and Allen County, is desirable to improve the health, safety, and general welfare of the citizens of the Issuer; and that it is in the public interest that the Fort Wayne Economic Development Commission and said Issuer take such action as they lawfully may to encourage such activity opportunities in and near the said Issuer.

Section 2. The Economic Development Commission in recommending the Project found specifically that the Project will not have an adverse, competitive effect on similar facilities already constructed or operating in Allen County, Indiana. The Common Council has also held a hearing and specifically finds that the Project will not have an adverse, competitive effect on similar facilities already constructed or operating in Allen County, Indiana.

Section 3. The Common Council further finds and confirms that the issuance and sale of revenue bonds in the amount of \$750,000 of the Issuer under the Act and the loan of the proceeds thereof to the Applicant for the acquisition, construction, renovation, and equipping of the Project, will serve the public purpose referred to above in accordance with the Act.

Section 4. In order to induce the Applicant to proceed with the acquisition, construction, renovation, and equipping of the Project, the Common Council hereby finds, determines, ratifies, and confirms that

(i) It will take or cause to be taken such action pursuant to the act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant.

(ii) It will adopt such ordinances and resolutions and authorize execution and

delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance, and sale of said economic development bonds.

Section 5. All costs of the Project incurred after the passage of this inducement resolution, including the disbursement and or repayment of the Applicant's monies expended by the Applicant for the planning, engineering, interest paid during construction, underwriting expenses, attorney and bond council fees, acquisition, construction, and equipping of the Project, will be permitted to be included as part of the bond issued to finance the Project and the Issuer will thereafter loan the proceeds of such financing to the Applicant for the same purposes.

Council Member

APPROVED AS TO FORM
AND LEGALITY:

J. Timothy McCaulay
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Crawford, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on 12-17-96, the 19 day of December, 1996, at 10:00 o'clock M., E.S.T.

DATED: 12-17-96

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford, and duly adopted, placed on its passage. PASSED LOST by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS	<u>✓</u>			
HALL	<u>✓</u>			
HAYHURST	<u>✓</u>			
HENRY	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT				<u>✓</u>

DATED: 1-14-97

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-01-97

on the 14th day of January, 1997

ATTEST:

(SEAL)

SANDRA E. KENNEDY, CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of January, 1997, at the hour of 11:30 o'clock M., E.S.T.

SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 9:30 day of January, 1997, at the hour of 9:30 o'clock A.M., E.S.T.

PAUL HELMKE, MAYOR



The City of Fort Wayne

Paul Helmke, Mayor

December 16, 1996

To the Members of Common Council:

Enclosed please find a Resolution to induce OTTENWELLER COMPANY, INC. an acquisition of heavy industrial machinery of the approximate value of \$750,000 for use in a manufacturing facility located at 3011 Congressional Parkway, Fort Wayne, Indiana 46808, by authorizing the issuance of First Mortgage Economic Development Revenue bonds.

The resolution confirms that the Project and the proposed financing will be in the public interest and for a public purpose, and also constitutes official action declaring intent to issue revenue bonds to reimburse the costs for the project. This bond issue will be a limited obligation issue and does not impact the tax rate or the city's bonding capacity.

A failure to pass the resolution could cause the borrower to abandon the project because of uneconomic interest expenses. It is anticipated that the Project will add 20 full time jobs and 1 part time job over a three year period and an accumulative additional payroll of \$513,000.

Very truly yours,

CITY OF FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION

R. David Boyer,
Associate City Attorney

RDB:alc
Enclosure

DIGEST SHEET

TITLE OF ORDINANCE: RESOLUTION

A RESOLUTION FINDING, DETERMINING, AND APPROVING RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$750,000 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE INDUCING THE APPLICANT, OTTENWELLER COMPANY, INC. TO BEGIN CONSTRUCTION AND EQUIPPING OF THE PROJECT

DEPARTMENT REQUESTING ORDINANCE: Economic Development

SYNOPSIS OF ORDINANCE: This Resolution induces Applicant, OTTENWELLER COMPANY, INC. acquisition of a heavy industrial machinery of the approximate value of \$750,000 for use in a manufacturing facility located at 3011 Congressional Parkway, Fort Wayne, Indiana 46808.

EFFECT OF PASSAGE: OTTENWELLER COMPANY, INC. will be able to purchase additional manufacturing equipment leading to an addition of 20 jobs over the next three year period and an accumulative additional payroll of \$513,000.

EFFECT OF NON-PASSAGE: It is doubtful if the project will proceed

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None.

ASSIGNED TO COMMITTEE (PRESIDENT): _____

BILL NO. R-96-12-14

REPORT OF THE COMMITTEE ON FINANCE

JOHN N. CRAWFORD - DONALD J. SCHMIDT - CO-CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM
WAS REFERRED AN (ORIGINATOR) (RESOLUTION) finding, determining, and
approving a resolution of the Fort Wayne Economic Development Commission
authorizing the issuance and sale of \$750,000 Economic Revenue Bonds of the
City of Fort Wayne inducing the applicant, Ottenweller Company, Inc. to begin
construction and equipping of the project

HAVE HAD SAID (REDACTED) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(REDACTED) (RESOLUTION)

DATED: 1-14-97.

Sandra E. Kennedy
City Clerk